



JERSEY FINANCE

VOICE OF THE INTERNATIONAL FINANCE CENTRE

Financial Services Industry - Quarterly Report Period Ended 30th June 2011

This Quarterly Report is produced by Jersey Finance, the representative body for the Finance Industry in Jersey. The Report is based upon statistical information collated and prepared by the Jersey Financial Services Commission, supplemented by comments from Jersey Finance. More detailed statistical information for the quarter is attached in Appendices 1-4.

Executive Summary

- The Net Asset Value of funds under administration increased by £2.1bn (1.1%) from £194.6bn to £196.7bn during the second quarter of 2011. The JFSC authorised 25 new regulated funds during the second quarter of 2011, reflecting a 25% increase over the quarter.
- The total number of unregulated funds increased by 11 (8.8%) to 136 during the second quarter of 2011.
- The value of funds under investment management increased by 0.9bn (4.2%) compared to the previous quarter from £21.3bn to £22.2bn.
- The total number of live companies on the register increased by 118 from 32,998 to 33,116 during the second quarter of 2011.
- Banking deposits decreased by £1.5bn (1%) during the second quarter of 2011 from £166.5bn to £165bn.

Geoff Cook, Chief Executive of Jersey Finance, commented:

“During the second quarter of 2011 company formations were up for the third quarter in succession.

The funds sector saw an increase in the total net asset value of funds under administration and management. New business instructions were up 25% and subject to markets stabilising should show improvements in new funds numbers in the coming months.

The investment management sector reported growth of 2% in its client's base and the net asset value of funds under investment management grew by 4.2%.

The banking sector saw a slight decrease in deposits. The reduction amounted to just 1% and was driven by a decrease in deposits from other banks, although customer deposits were up £1.2bn during the period. Weaker sterling added a further £0.9bn to the value of foreign currency deposits.

Given most economies did not recover at the rate economic forecasters were predicting for the second quarter of 2011, these latest figures demonstrate a stable position with improvements in company formation numbers and investment management being sustained.”



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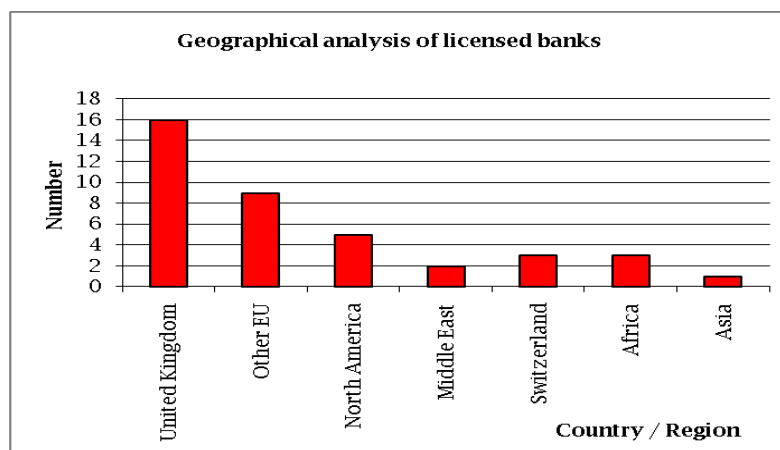
Statistical Information

1. Banking Sector

Registered banks

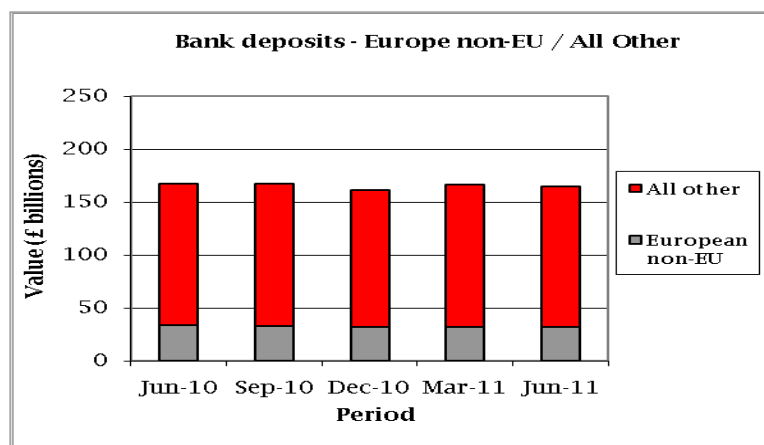
There were 39 banks registered in Jersey as at 30th June 2011. The geographical analysis of registered banks (based on the jurisdiction of the ultimate parent company) is as follows:

Figure 1 - Geographical analysis of registered banks as at 30th June 2011



Bank Deposits

Figure 2 - Analysis of Bank Deposits as at 30th June 2011¹



¹ Deposits are analysed between deposits from 'European non-EU Members' and other deposits. The reason for this split is that 'European non-EU Members' includes a significant element of wholesale fiduciary deposits on which margins are much lower than on other types of deposits.



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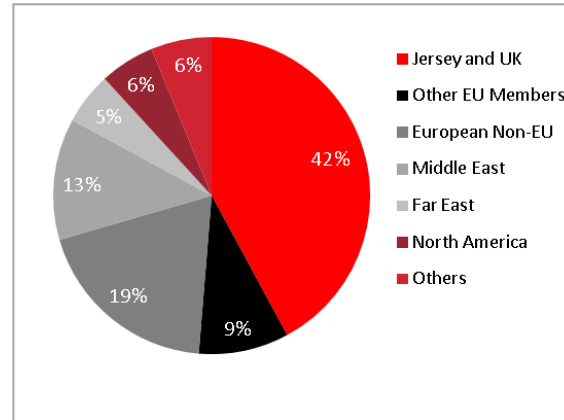
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Pie chart 1 - Analysis of deposits by residence of depositors as at 30th June 2011



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2. Funds and Fund Management

Introduction

The following data includes both Jersey and non-Jersey domiciled funds administered in Jersey. However, excluded from the analyses are collective investment funds for which the only services provided in Jersey are distribution or similarly minor activities, as such funds are regarded as non-Jersey funds.

The data also include funds established under the Control of Borrowing (Jersey) Order 1958 ('COBO'). COBO funds are private schemes with fewer than 51 offers which do not require a permit under CIF Law, but which do require an initial regulatory consent in the form of a consent granted under COBO.

Key statistics

The second quarter of 2011 the net asset value of funds increased by £2.1bn from £194.6bn to £196.7bn. The net position of the total number of regulated funds decreased by 41 from 1,364 to 1,323. These figures include non-Jersey domiciled funds (COBO and CIF) for which a major function is carried out in the island of which there were 420 by the end of the second quarter of 2011.

The data does not include funds established under the Unregulated Funds Regime, of which there were 136 by the end of the period.

The alternative asset classes reported a net asset value growth of £2.3bn (1.6%), their value increased from £142.9bn to £145.2bn. The net asset value of private equity funds increased by £1.6bn (4%) to £41.4bn and hedge funds decreased by £1bn to £51bn.

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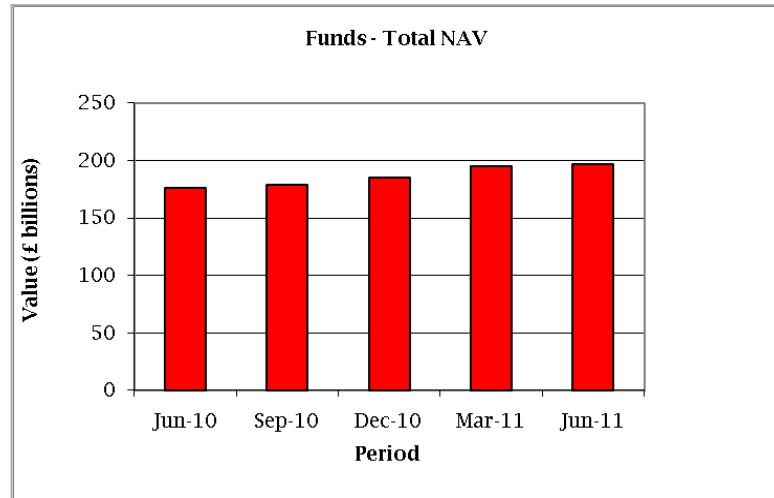
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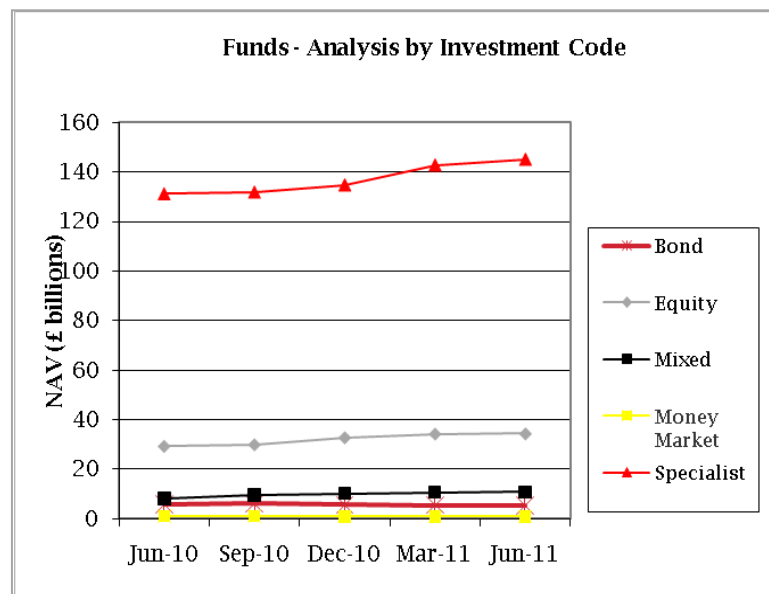
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Figure 3 - Net Asset Value - All Funds as at 30th June 2011



Analysis by Investment Policy Code (Asset Class)

Figure 4 - Analysis of Funds by Investment Code as at 30th June 2011



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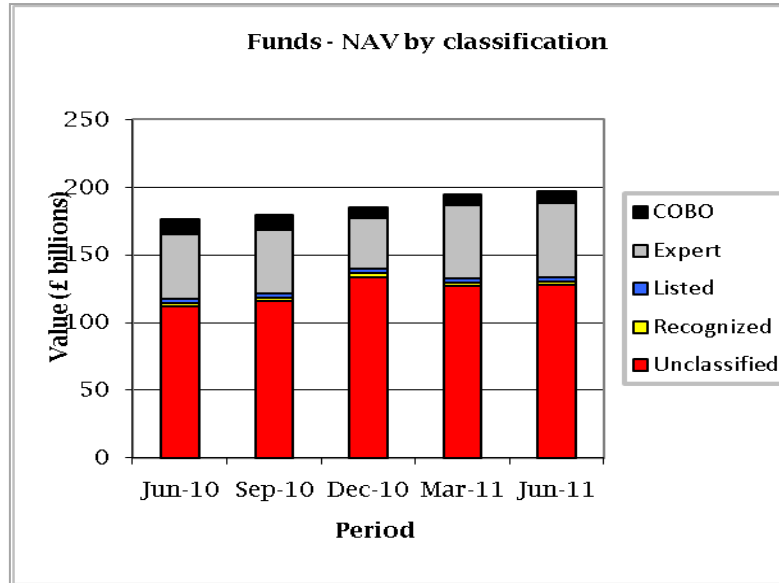


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Analysis by Funds classification

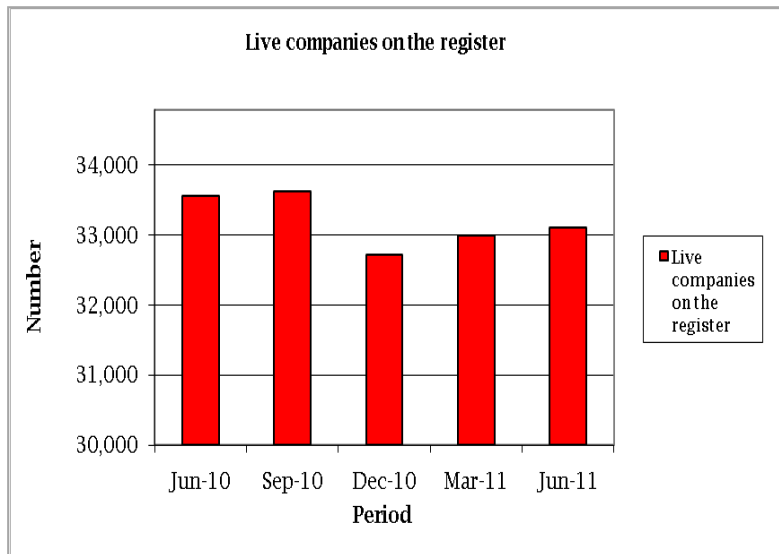
Figure 5 - Analysis of Funds by Classification as at 30th June 2011



3. Company Administration

Company Incorporations - Jersey Companies

Figure 6 - Live Companies on the register as at 30th June 2011



The figures only refer to Jersey companies and do not include foreign companies formed and/or administered from Jersey.



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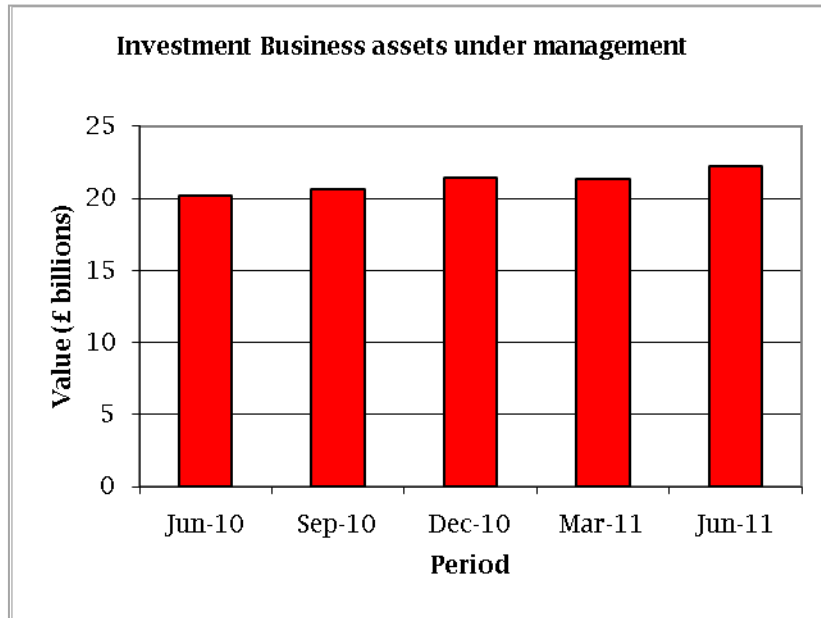


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4. Investment Business

Fig 7 – Investment Business Assets under Management as at 30th June 2011



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Appendices – Detailed statistical information for quarter ended 30th June 2011

Appendix 1 - Banking Statistics

Banks and Bank Deposits to date. £ Billions
(Source: Jersey Financial Services Commission)

DATE	NO OF BANKS	STERLING	CURRENCY	TOTAL
30 th Jun 2006	46	57.694	126.003	183.698
30 th Sep 2006	45	59.275	128.282	187.557
31 st Dec 2006	46	60.609	129.088	189.697
31 st Mar 2007	46	63.481	135.104	198.585
30 th Jun 2007	47	66.476	145.270	211.746
30 th Sep 2007	48	69.614	149.912	219.526
31 st Dec 2007	48	69.401	142.918	212.320
31 st Mar 2008	47	68.838	141.090	209.928
30 th Jun 2008	47	68.794	128.072	196.866
30 th Sep 2008	47	69.392	127.584	196.975
31 st Dec 2008	47	65.050	141.030	206.080
31 st Mar 2009	46	63.025	132.885	195.910
30 th Jun 2009	45	59.520	114.692	174.212
30 th Sep 2009	47	57.379	113.219	170.599
31 st Dec 2009	47	57.471	107.749	165.220
31 st Mar 2010	46	58.955	118.648	177.603
30 th Jun 2010	46	57.474	109.411	166.885
30 th Sep 2010	45	57.089	110.066	167.155
31 st Dec 2010	45	56.376	105.217	161.593
31 st Mar 2011	39	55.979	110.511	166.490
30th Jun 2011	39	54.468	110.551	165.019



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Analysis of deposits – as at 30th June 2011. £ thousands
(Source: Jersey Financial Services Commission)

ANALYSIS OF DEPOSITS – June 2011

RESIDENCE OF DEPOSITORS	Sterling	Currency	Total
Jersey Resident Depositors	8,820,880	7,135,028	15,955,908
Jersey Financial Intermediaries etc	4,924,997	7,363,933	12,288,930
U.K., Guernsey & I.O.M. + unallocated Jersey, UK etc	23,727,999	17,573,667	41,301,666
SUBTOTAL	37,473,876	32,072,628	69,546,504
Other EU Members	3,001,227	12,185,165	15,186,392
European Non EU Members	3,538,810	28,218,465	31,757,275
Middle East	1,570,625	18,813,679	20,384,304
Far East	2,183,742	6,512,775	8,696,517
North America	2,406,094	6,814,276	9,220,370
Others, Unallocated non Jersey, UK etc	4,293,737	5,934,372	10,228,109
SUBTOTAL	16,994,235	78,478,732	95,472,967

OVERALL TOTAL OF DEPOSITS	54,468,111	110,551,360	165,019,471
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PERCENTAGE OF TOTAL	Sterling	Currency	Total
Jersey Resident Depositors	5.3%	4.3%	9.7%
Jersey Financial Intermediaries etc	3.0%	4.5%	7.4%
U.K., Guernsey & I.O.M. + unallocated Jersey, UK etc	14.4%	10.6%	25.0%
SUBTOTAL	22.7%	19.4%	42.1%
Other EU Members	1.8%	7.4%	9.2%
European Non EU Members	2.1%	17.1%	19.2%
Middle East	1.0%	11.4%	12.4%
Far East	1.3%	3.9%	5.3%
North America	1.5%	4.1%	5.6%
Others, Unallocated non Jersey, UK etc	2.6%	3.6%	6.2%
SUBTOTAL	10.3%	47.6%	57.9%

OVERALL TOTAL OF DEPOSITS	33.0%	67.0%	100.0%
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Appendix 2 – Funds Statistics

Collective Investment Funds (Jersey) Law 1988 ("CIF Law")
Control of Borrowing (Jersey) Order 1958 ("COBO")

Summary of Statistical Survey of Funds Serviced in Jersey as at 30th June 2011 (Source: Jersey Financial Services Commission)



Location of Jersey,
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Date	Total Value £ Millions	Number of Funds	Total No. of Separate Pools
30 th Jun 2009	198,063	1,322	2,842
30 th Sept 2009	163,029	1,287	2,822
31 st Dec 2009	166,156	1,294	2,725
31 st Mar 2010	180,514	1,320	2,745
30 th June 2010	175,942	1,287	2,603
30 th Sept 2010	178,941	1,327	2,625
31 st Dec 2010	184,703	1,324	2,522
31 st Mar 2011	194,576	1,364	2,530
30 th Jun 2011	196,635	1,323	2,451

Analysis of CIFs and COBO Funds

		Total NAV £ Millions	Total No of Funds	No of separate pools
30 th Jun 2011	CIFs Closed	103,209	485	535
30 th Jun 2011	CIFs Open	84,953	653	1,729
	CIF Sub Total	188,162	1,138	2,264
30 th Jun 2011	COBO Closed	7,326	160	160
30 th Jun 2011	COBO Open	1,147	25	27
	COBO Sub Total	8,473	185	187
	Quarter Total	196,635	1,323	2,451

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Appendix 2 - Funds Statistics (continued) CIFs AND COBOs BY POLICY CODE

For information in relation to Sales and Repurchases please contact Jersey Finance

Investment Policy	Number of Single Class Funds	Number of Umbrella Sub-funds	NAV £ Millions as at 31/03/11	NAV £ Millions as at 30/06/11
B01 - Bond - Global	5	25	2,073	1,807
B02 - Bond - UK Debt	4	15	1,417	1,388
B03 - Bond - US Debt	1	7	827	829
B04 - Bond - Europe	1	9	524	502
B05 - Bond - Other	3	11	763	790
Sub Total Bond	14	67	5,604	5,316
E01 - Equity - UK	14	14	1,284	838
E02 - Equity - Europe (incl UK)	16	10	13,270	13,344
E03 - Equity - Europe (excl UK)	11	2	1,170	1,201
E04 - Equity - US (North America)	8	11	1,402	1,453
E05 - Equity - Japan	2	1	20	22
E06 - Equity - Far East (incl Japan)	5	4	1,311	1,255
E07 - Equity - Far East (excl Japan)	3	3	36	36
E08 - Equity - Global Emerging Markets	6	6	1,031	1,022
E09 - Equity - Global Equity	22	115	9,533	9,687
E1220 - Equity - Other	53	55	5,315	5,592
Sub Total Equity	140	221	34,372	34,450



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Investment Policy	Number of Single Class Funds	Number of Umbrella Sub-funds	NAV £ Millions as at 31/03/11	NAV £ Millions as at 30/06/11
X01 - Mixed Equity Bond	31	198	10,766	10,813
Sub Total Mixed	31	198	10,766	10,813
M01 - Money Market - Sterling	1	7	198	152
M02 - Money Market - US Dollar	0	9	242	228
M03 - Money Market - Euro	0	7	314	329
M04 - Money Market - Swiss	0	2	145	151
M05 - Money Market - Other	0	6	36	33
Sub Total Money Market	1	31	935	893
S01 - Specialist - Venture Capital / Private Equity - Emerging Markets	44	0	5,254	5,642
S02 - Specialist - Venture Capital / Private Equity - Other	249	2	34,558	35,793
S03 - Specialist - Real Property	158	41	22,330	22,398
S04 - Specialist - Derivatives	7	9	231	224
S05 - Specialist - Traded Endowment Policies	12	23	1,558	1,547
S06 - Specialist - Hedge / Alternative Investment Funds	379	545	52,062	50,954
S07 - Specialist - Other	90	189	26,906	28,605
Sub Total Specialist	939	809	142,899	145,163
Grand Total	1,125	1,326	194,576	196,635

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Collective Investment Funds (Jersey) Law 1988 ("CIF Law") Control of Borrowing (Jersey) Order 1958 ("COBO")

Summary of Statistical Survey of Funds Serviced in Jersey as at 30th June
2011

Analysis by Class

Fund Type	Number of Funds	Number of Separate Pools	NAV £ Millions
Unclassified CIFs	681	1,543	127,687
Recognized CIFs	11	45	2,443
Listed CIFs	23	24	3,292
Expert CIFs	423	652	54,740
CIFs Sub Total	1,138	2,264	188,162
COBO Funds	185	187	8,473
CIFs & COBO Funds Total	1,323	2,451	196,635

Appendix 3 - Company Incorporations

QUARTERLY COMPANY INCORPORATIONS				
	31 st March	30 th June	30 th September	31 st December
2006	921	875	774	909
2007	830	1,549	873	798
2008	761	799	661	537
2009	577	533	628	591
2010	709	586	605	584
2011	629	576		

LIVE COMPANIES ON THE REGISTER				
	31 st March	30 th June	30 th September	31 st December
2006	31,664	32,234	31,996	32,155
2007	32,617	33,587	33,624	33,683
2008	33,784	34,372	34,622	33,395
2009	33,579	33,811	33,187	33,074
2010	33,379	33,570	33,634	32,722
2011	32,998	33,116		

Appendix 4 - Insurance Business

License	Q1 2011	Net movement	Q2 2011
Category A	180	+4	184
Category B	8	+0	8
Total	188	+4	192



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